

111TH CONGRESS
1ST SESSION

H. R. 711

To amend the Investment Advisers Act of 1940 to remove the registration exception for certain investment advisors with less than 15 clients.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 27, 2009

Mr. CAPUANO (for himself and Mr. CASTLE) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

To amend the Investment Advisers Act of 1940 to remove the registration exception for certain investment advisors with less than 15 clients.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Hedge Fund Adviser
5 Registration Act of 2009”.

6 **SEC. 2. REMOVAL OF THE PRIVATE ADVISOR EXEMPTION.**

7 Section 203 of the Investment Advisers Act of 1940
8 (15 U.S.C. 80b–3) is amended by striking subsection
9 (b)(3).